

§7082. Payment of loan

A city or town raising money by loan or under authority conferred by special Act of the Legislature shall raise and pay or fund besides the interest, each year after the third, not less than 3% of the principal. Any city or town receiving money, bonds, certificates of indebtedness or other evidence of debt in consideration of exchange, release or sale of its securities held to indemnify the city or town for having loaned its credit or issued its bonds in aid of any railroad shall hold that money, bonds, certificates of indebtedness or other evidence of debt, or the proceeds thereof as a trust fund to liquidate the outstanding liabilities so long as they may continue. [PL 1987, c. 141, Pt. A, §4 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A4 (NEW).

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